

**111 HILLCREST ROAD  
HOLLISTER, CALIFORNIA**

**APPRAISAL REPORT  
111 HILLCREST ROAD  
HOLLISTER, CALIFORNIA**

**PREPARED FOR  
CITY OF HOLLISTER**

**BY  
MICHAEL CULLINAN  
CULLINAN APPRAISAL & REALTY  
JUNE 18, 2013**

**MICHAEL CULLINAN**  
**CULLINAN APPRAISAL & REALTY**  
Residential, Commercial, Agricultural and Industrial Appraisals, Sales & Consulting

June 18, 2013

City of Hollister Successor Agency  
c/o Mary Paxton  
Program Manager  
City of Hollister Development Services  
Hollister, CA 95023

Re: Appraisal of 111 Hillcrest Road  
consisting of 6.46 acres of Neighborhood Mixed Use zoned land

Dear Mary:

Enclosed is the appraisal report on the former Leatherback site located at 111 Hillcrest Road at the northeast corner of McCray Street and Hillcrest Road in central Hollister.

The property is currently vacant and consists of a total of 6.46 acres, Assessor's Parcel Numbers 056-250-019 and -024.

The value obtained is an "as is" fee simple value of the 6.46 acres. The function of this appraisal is to provide you with sufficient information and value parameters for internal City purposes and/or potential disposition purposes.

This report was prepared as a summary appraisal report as defined by the Uniform Standards of Professional Appraisal Practice and sets forth the description, factual data, assumptions and conditions affecting this appraisal. This report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP). The effective date of this report is June 18, 2013, the date of inspection.

Based on my inspection of the site, and the investigation and analysis undertaken, I have formed the opinion that the "As Is" Fee Simple Value of the Subject, as of June 18, 2013, is:

**One Million Eight Hundred Thirty Thousand Dollars**  
**(\$1,830,000)**

111 Hillcrest Road

June 18, 2013

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This opinion of value is subject to the contingencies, assumptions, and limiting conditions set forth in the attached report of which this letter is a part.

It is a general assumption of this report that the Subject property is not contaminated. I am not trained or paid to recognize or report defects or conditions that have a hidden effect on value. Therefore, I recommend that you employ trained professionals to advise you regarding physical conditions that might affect value.

Respectfully Submitted,



**Michael J. Cullinan**

**AG008372**

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**ASSUMPTIONS AND LIMITING CONDITIONS**

1. This is a summary appraisal report that is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a summary appraisal report. As such, it might not include full discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

10. It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

**13. The appraiser is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field or environmental assessment. The presence of substances such as asbestos, ureaformaldehyde foam insulation, mold or other potentially hazardous materials/elements may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in**

**the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.**

14. Unless otherwise stated in this report, the Subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability or utility.

15. Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

17. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

18. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

19. The liability of Cullinan Appraisal & Realty is limited to the Client only and to the fee actually received by the appraiser (total per appraiser). Further, Cullinan Appraisal & Realty assumes no obligation, liability, or accountability to any third party. The client agrees to hold Cullinan Appraisal & Realty harmless in the event of a lawsuit brought by any other party. If this report is placed in the hands of anyone but the Client, Client shall make such party aware of all assumptions and limiting conditions of the assignment. The appraiser is in no way responsible for costs incurred to discover or correct any deficiencies of any type present in the property, physically, financially and/or legally. The Client also agrees that in case of a lawsuit arising from or in any way involving this appraisal assignment (brought by lender, partner or part owner in any form of ownership, tenancy or any other party), Client will hold appraiser harmless from and against any liability, loss, cost or expense incurred or suffered by appraiser in such action, regardless of its outcome.

  
**Michael J. Cullinan, Appraiser**  
**State License #AG008372**

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**SUMMARY DEFINITION**

This is a summary appraisal report intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a summary appraisal report. As such, it presents only summary discussions of the data reasoning and analyses used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses, is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and to the intended use stated below. The appraiser is not responsible for unauthorized use of this report.

**CLIENT:** City of Hollister Successor Agency  
c/o Mary Paxton  
Program Manager  
City of Hollister  
Hollister, CA 95023

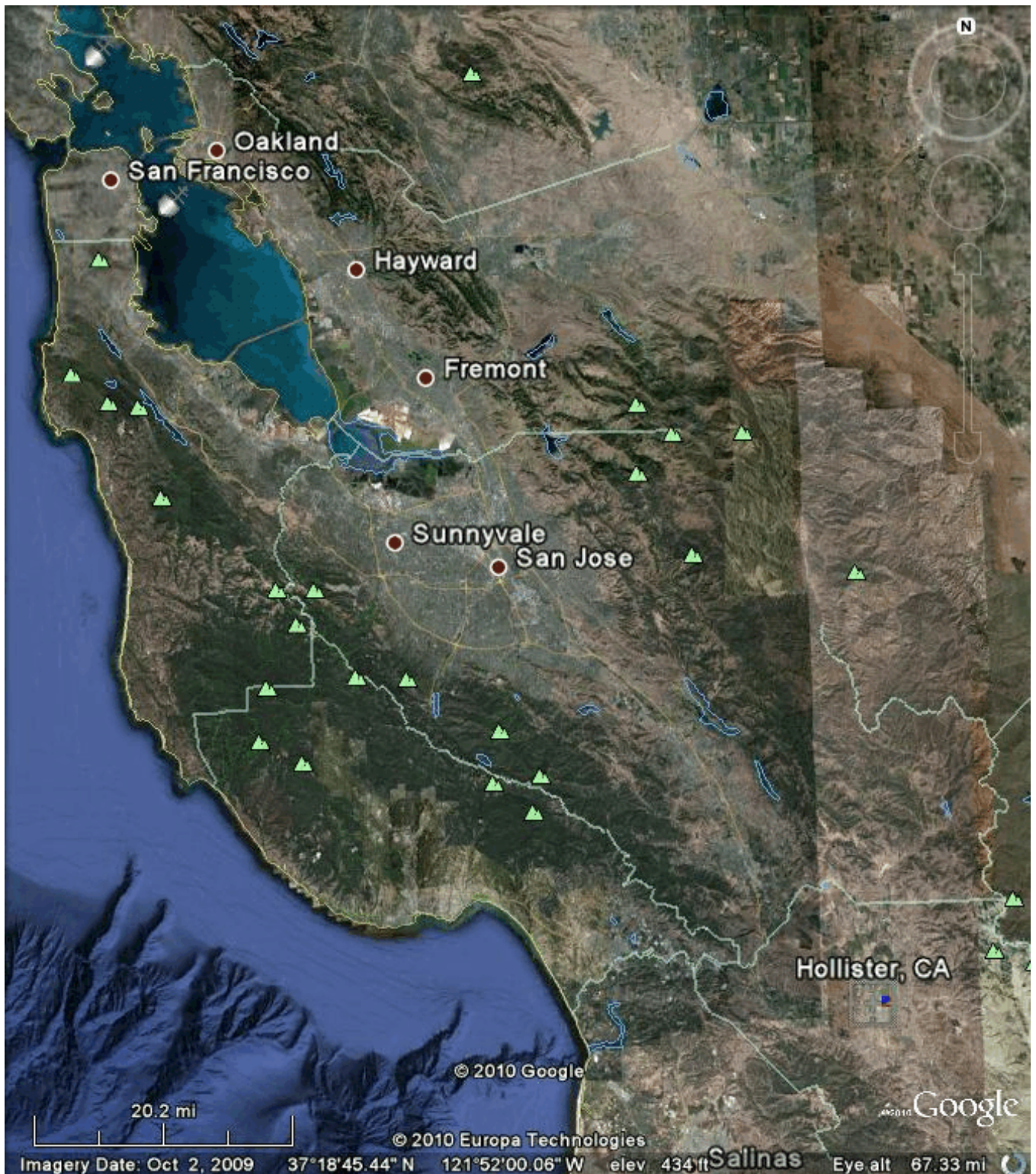
**APPRAISER:** Michael Cullinan  
Cullinan Appraisal & Realty  
11950 Cienega Road  
Hollister, CA 95023

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**SUMMARY OF SALIENT FACTS**

Location:	Northeast corner of Hillcrest Road and McCray Street 111 Hillcrest Road, Hollister, California 95023
Assessor's Parcel Numbers:	056-250-019 and 024
Land Area:	6.46 acres
Highest and Best Use	Neighborhood Mixed Use
Value Being Obtained:	"As is"
Interest Being Appraised:	Fee Simple
Improvements:	None
Zoning:	Neighborhood mixed use
General Plan:	Neighborhood mixed use
Conditions of Appraisal:	<i>See attached Assumptions and Limiting Conditions and section Extra-Ordinary Assumptions and Hypothetical Conditions</i>
Thomas Brothers Map Coordinates:	Page 1057, Grid A-7
Census Tract Number:	0005.01
Valuation Date:	June 18, 2013
Inspection Date:	June 18, 2013
"As is" Fee Simple Value:	<b>\$1,830,000</b>
Appraiser:	Michael Cullinan

REGIONAL MAP



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## **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to provide the appraiser's best opinion of the market value of the Subject real property as of the effective date. Market value is defined by the regulatory agencies of federal financial institutions as follows:

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions by which:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions by anyone associated with the sale.

[Source: Office of the comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.43 Definitions(f)]

## **INTENDED USE OF THE REPORT**

The intended use of this report is for the exclusive use of the client, the City of Hollister Successor Agency for potential disposition/sale purposes. Unauthorized use of this report is not permitted. The City of Hollister may be an additional user of this report. No other users of this report were identified.

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**SCOPE OF THE APPRAISAL**

The scope of the appraisal encompasses the necessary research and analysis to prepare a summary appraisal in accordance with the intended use (Uniform Standards of Professional Appraisal Practice - USPAP - and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation). Regarding the Subject property, this involved the following steps:

1. The property was inspected on June 18, 2013. The photographs were taken during the inspection. No one accompanied the appraiser during the inspection.
2. Regional, county and city data is based on information furnished from several knowledgeable sources and the appraiser's own knowledge of the area. The Hollister Planning Department provided zoning/land use information and information on the Subject and on properties in the immediate vicinity.
3. The Subject property data is based upon my personal inspection of the site. Other Subject property data has been compiled from the County of San Benito Public Records Office, the Assessor's Office and the Tax Collector's Office. Mr. Bill Avera and Ms. Mary Paxton, city representatives were also interviewed to obtain property data.
4. In estimating the highest and best use for the property, an analysis was made of data compiled in the three steps noted above.
5. In developing the approach to value, the market data was collected from the office files of Cullinan Appraisal & Realty, other appraisers, Realtors, investors, and other persons knowledgeable of the marketplace in which the Subject is located.  
The sales comparison method was used to obtain the value of the Subject.  
Sales of vacant and improved undeveloped commercial sites in San Benito and Santa Clara Counties were researched and analyzed for this assignment.  
The appraiser's files, the local MLS and LoopNet Listing Service were used to obtain sales and listings of comparable properties to use in the sales method.
6. After assembling and analyzing the data defined in this appraisal, a final opinion of market value was made.

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**OWNERSHIP**

City of Hollister Successor Agency

**INTEREST BEING APPRAISED**

The interest being valued is Fee Simple. Fee Simple ownership is defined as absolute ownership unencumbered by any other interest or estate, subject only to eminent domain, escheat, police power, and taxation.

**VALUE BEING OBTAINED****Market Value, "as is,"**

The definition of this value is an estimate of the market value of a property in the condition observed upon inspection, and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of inspection. This value incorporates not only the physical aspects, but the legal and economic characteristics as well.

**DATE OF VALUATION**

The date of valuation of the Subject is June 18, 2013.

**DATE OF THE REPORT**

The date of this report is June 18, 2013.

**SALES HISTORY OF THE PROPERTY**

The Subject last sold on 06/16/2008 with a reported sale price of \$4,000,000 as improved at that time with the old Leatherback tar paper production facility.

It had been listed for sale at \$4,000,000 before sale.

According to City of Hollister representatives, the Subject is not under contract and has not been listed for sale during the past three years.

**EXTRA-ORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS**

I have appraised the property "as if clean" in regards to any environmental issues. This results in an Extra-Ordinary Assumption.

The Subject did require remediation in regards to clean up after purchase. The assumption is that a buyer could improve the Subject to its Highest and Best Use without any further environmental work being necessary.

There are no Hypothetical Conditions noted and no other Extra-Ordinary Assumptions noted.

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## MARKET TRENDS

The market conditions as of the effective date of this report are robust, mostly reflecting single family residential properties. Some commercial and industrial properties are seeing increased activity, but the main market activity is being seen in the single family residential market segments.

The inventory of most residential properties has decreased significantly in most areas in California with distressed properties (REO/“short sales”) being absorbed fairly rapidly over the past 12 months, without a sufficient supply of replacement properties.

Over the past six months, a total of 284 residential properties has closed escrow in San Benito County (not counting attached townhouses), 47 units per month. Currently there are 57 active listings in the entire county. Of the 57 listings, 14 are listed at over \$900,000 with the lowest priced listing at \$275,000.

The result of the current market is that more production builders are entering the market with three builders now constructing new homes in the area. Large production builders are currently active in the market attempting to find “mapped” properties, fully entitled and ready to start construction.

Also, as a result of the increased demand, have been fairly significant increases in values. Improved residential properties, over the past 12 months, have seen upwards of **35% increase in value**. Historically low interest rates and the limited supply have been the main reasons for the increases.

Most residential properties are seeing short exposure times, some as short as one day on the market and many selling after multiple offers.

Irrigated row crop farms are the one segment that continues to offer stable or even increasing values with strong demand for the good quality irrigated farms. Prices appeared to have decreased slightly in 2009 for the better farms, but as of 2012, the good quality irrigated farms are seeing strong demand and very limited inventory, placing upward pressure on prices.

The one market segment that is continuing to see minimal demand and activity is the vacant commercial/industrial market segments. This has been consistent for the past five years, from the fall of 2008 when the financial “meltdown” occurred to the present.

However, over the past six months, as residential building has ramped up in the area, there does appear to be renewed interest in some of the better located commercial sites. The site of the new Walgreen’s pharmacy is a good example of the increased activity if buyers have specific needs. The listing broker for the vacant sites located around the former proposed Lowes site indicated that there has been increased activity for those sites.

In conclusion, the market is very active but very market segment specific. Vacant commercial and industrial sites continue to offer challenges, although there is increased market activity for the better located commercial sites.

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## APPRAISAL DEVELOPMENT AND REPORTING PROCESS

In preparing this appraisal, the appraiser conducted a casual inspection of the vacant site. Information on land sales was gathered, confirmed, and analyzed. The sales method is the only reliable method used to value vacant commercial properties and was the method used to obtain the value of the Subject.

To develop the opinion of value, the appraiser performed a summary appraisal process as defined by the Uniform Standards of Professional Appraisal Practice.

This summary appraisal report is a brief recapitulation of the appraiser's analyses and conclusions. Supporting documentation is retained in the appraiser's file.

## HIGHEST AND BEST USE

Highest and best use is defined as follows: "The reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." The four criteria that highest and best use must meet are:

1. legally permissible
2. physically possible
3. financially feasible
4. maximally profitable

Highest and best use of a property is an economic concept that measures the interaction of the four criteria. The determination of a property's highest and best use is a critical appraisal component that provides the valuation framework upon which comparable market information is developed. Such comparable information includes cost, sales and income expense data pertaining to the property's concluded best use.

To render a reliable use and value estimate, the highest and best use of the property as if vacant must be considered separately from the highest and best use of the property as improved. This is because the site must be valued as though vacant and available for development to its highest and best use whether or not the property's existing improvements represent the site's highest and best use. The Subject is unimproved so the Highest and Best Use as improved is not relevant.

The Subject's zoning designation is NMU, Neighborhood Mixed Use. This zoning allows a wide range of commercial uses including residential (when used with commercial uses).

Therefore, a conforming commercial use that possibly would include residential influence would be the use that would pass the above four-way test. No other uses would pass the four-way test and still conform to the NMU designation.

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## LOCATION

The Subject is located at the southeast corner of McCray Street and Hillcrest Road, a corner location on a busy intersection located approximately three blocks east of the downtown commercial core of Hollister. Exposure to traffic and the surrounding area is good.

There are industrial uses in the Subject neighborhood and located contiguously to the Subject on the east boundary. There are vacant commercial sites located to the south of the Subject that are seeing significantly greater interest and demand compared to the past few years.

Furthermore, there is significant commercial use just to the north of the Subject along McCray Street. When the vacant commercial sites are eventually improved, the entire Subject neighborhood will offer enhanced commercial activity and appeal with McCray Street offering good access to the Subject and surrounding sites.

The locational appeal for a site located just off of the downtown commercial core is rated as good due to the specific location at what is considered to be a main intersection.

San Benito County is one of the smaller California counties located in the central section of the state, approximately 40 miles south of the Santa Clara County metro area and 30 miles east of the Monterey Bay area. The total area is 893,440 acres.

There are three California State Parks in the county and one National Monument: Mission San Juan Historic Park in San Juan Bautista, Fremont State Park south of San Juan Bautista, Hollister Hills State Off-Road Vehicle Park six miles south of Hollister, and the Pinnacles National Monument 30 miles south of Hollister.

The county is in the California Coast Range section of the Pacific Border physiographic province. It has a Mediterranean climate with an average annual rainfall ranging from 25" or more in the northern and western sections to 12" or less along the southeastern border. Elevations range from 120' to more than 5000' above sea level. The highest point in the county, at 5,248 feet, is San Benito Mountain.

San Benito County has an agricultural-based economy slowly changing to a more industrial-based economy. With this agricultural base, the unemployment rate in the area is traditionally higher than average. In the spring and summer the unemployment rate is typically around 8-10% (**up to 12 to 14% in the current economic climate**) and in the fall and winter it rises to approximately **18%**.

Agriculture is the county's major producing industry with a total value of \$263,000,000 of commodities produced in 2011. Vegetable crops produced the highest crop value at \$136,000,000, followed by field crops, fruit and nuts, livestock, and poultry products. Nursery stock provided the top grossing crop followed by bell peppers, miscellaneous vegetables, romaine lettuce, salad lettuce, spinach, onions, pasture and stockers and iceberg lettuce. As of the writing of this report, approximately 510,000 acres in the county are dedicated to pasture/rangeland for livestock.

San Benito County, **once the fastest growing county in the state, is now one of the slowest growing counties in the state.** There is considerable out-commute to the San Jose area for jobs and it appears that this will continue for some time to come.

The 2010 United States Census reported that San Benito County had a population of 55,269 (77% urban, 23% rural); Hollister, the county seat, had a population of 34,928. There is only one other incorporated town in the county: San Juan Bautista to the west with a population of 1,862. The estimated median household income in 2008 was \$73,838 (\$57,469 in 1999).

Most suburban properties located in the unincorporated portions of the county typically range from one to 10 acres in lot size, improved with homes from 2000sf to 4000sf, and range in price from \$300,000 to \$1,500,000+, but with most suburban properties on acreage in the \$350,000 to \$800,000 range.

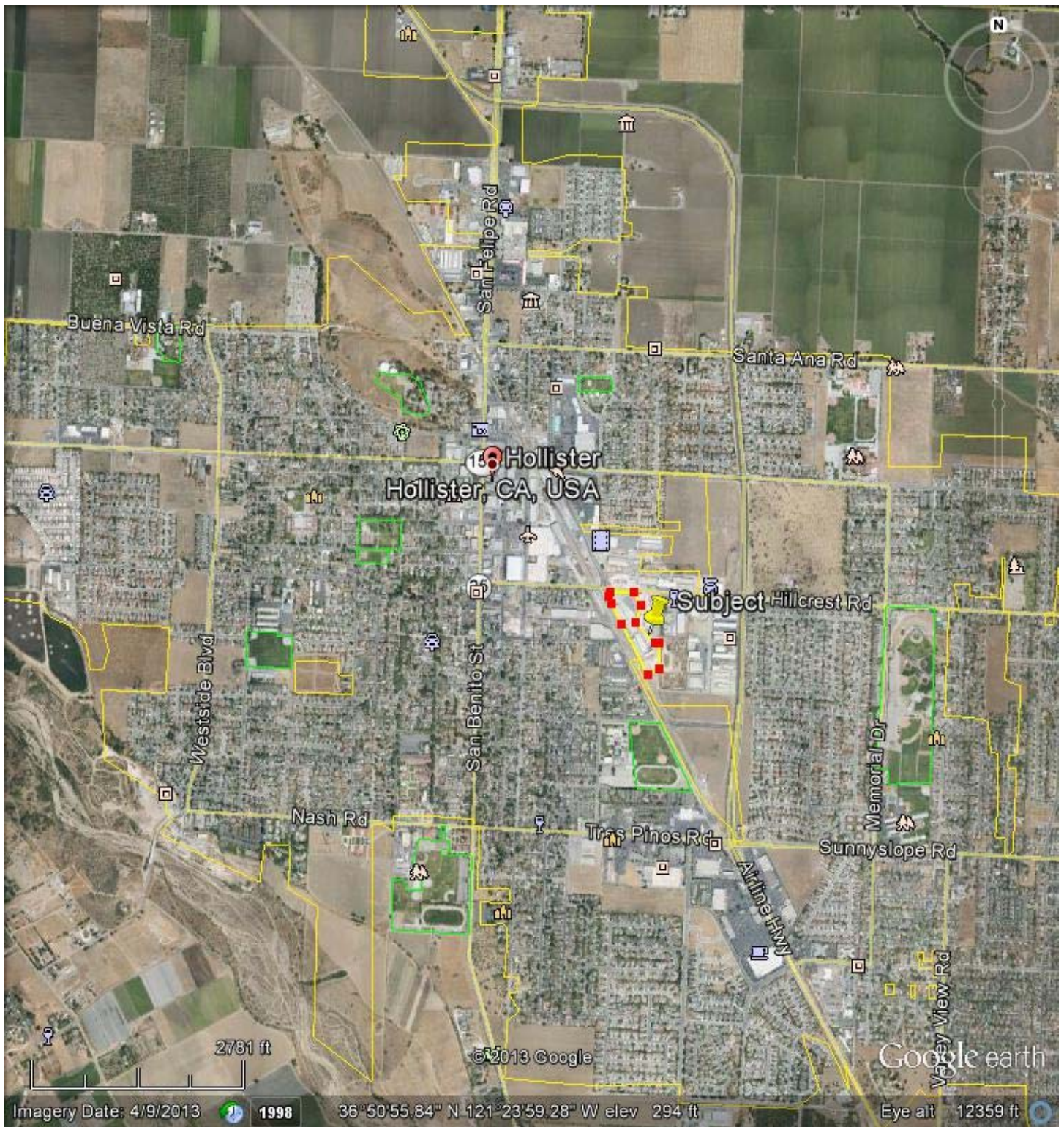
Typical production homes within the city limits range from \$175,000 for a 1,000sf, 3-bedroom/2-bath home up to \$500,000 for a 4,100sf, 5-bedroom/3-bath home. Lot sizes in Hollister range from 6,000sf up to 10,000sf. Most sales within the Hollister city limits have been in the \$200,000 to \$350,000 range.

Rents in Hollister range from \$800-\$1100 per month for a modest 2-bedroom/1-bath home up to \$2000 per month for a custom-built 4-bedroom/3-bath home. Apartment rents range from \$500/\$800 per month for a studio or 1-bedroom, \$750 to \$950 for a 2-bedroom/1-bath unit, and \$1000/\$1350 per month for a 3-bedroom/2-bath unit. Rents are stable.

Transportation in the county is provided by State Highway 25 which crosses through the county on a north/south basis; Highway 101 which travels through the county for approximately four miles in the most northwesterly section of the county; Highway 129 which connects to Highway 1 to the west, and Highway 156 which intersects with Highway 152 and connects with Interstate 5 in the San Joaquin Valley to the east. Southern Pacific Railway services the area with freight service and County Express provides inter-county bus service.

The Hollister Airport is an active airport that attracts business and recreational pilots, skydivers, gliders and vintage plane enthusiasts. Fixed based operators service aircraft, rent planes and give flying lessons. Crop dusters use the airport and the California Department of Forestry bases their air tankers there. There are two runways at the airport, Runway 31 is 6,250 feet in length with a 1,100 foot overrun, and Runway 24 is 3,150 feet in length.

NEIGHBORHOOD MAP



## ZONING

The City of Hollister has the Subject area designated as NMU, Neighborhood Mixed Use. This designation allows a very wide range of commercial uses as well as residential use with some restrictions.

A copy of the zoning ordinance is located in the addendum of this report.

## IDENTIFICATION OF THE PROPERTY

The Subject is City owned and not taxed and assessed separately. Therefore, the Subject will be identified by APN's but without tax/assessment information.

APN	Land area	Improvement	Land	Taxes
056-250-019	3.10 acres	-0-	-0-	-0-
056-250-024	3.36 acres	-0-	-0-	-0-
<b>Totals</b>	<b>6.46 acres</b>	<b>-0-</b>	<b>-0-</b>	<b>-0-</b>

## NEIGHBORHOOD DATA

The immediate neighborhood surrounding the Subject properties consists of a wide range of uses and property types including commercial, industrial storage/materials (rockery), agricultural processing (walnut processing), and vacant industrial and commercial sites.

The immediate Subject neighborhood was primarily industrial, including the Subject's site which was used for a tar paper production facility for decades. The production facility ceased operations in the early 2000's but there is still fairly significant industrial types of uses in the neighborhood at this time.

Most of the uses that are commercial in nature are located to the north and south of the Subject with a mid sized neighborhood center located two blocks north of the Subject and significant commercial use located approximately one-half mile of the Subject.

## SITE DATA

The Subject is an irregularly shaped site consisting of two APN's with a total acreage of 6.46 acres. The Subject was once used as the Leatherback tar paper production facility. It was sold to the Hollister Redevelopment Agency in 2008. At that time, the buildings were removed and any contamination was also removed over the next 12 to 24 months.

The value is subject to an Extra-Ordinary Assumption that the Subject could be improved and used for its highest and best use without any further environmental mitigation/re-mediation.

The Subject is considered to be a “build-able” site; that is, there are curb/gutters/sidewalks on the perimeter and all municipal services are to the site. Onsite “pad” grading would be necessary in order to construct new improvements, but the site itself is considered as ready-to-build.

The site is level with Good overall utility. The configuration is slightly irregular but it does not appear to be sufficiently irregular that it would result in potential restrictions in regard to future uses.

Access to the Subject is provided by Hillcrest Road, a four-lane city-maintained road on the north boundary, and McCray Street, a two-lane city-maintained street on the west boundary.

Given the site size and zoning designation of Neighborhood Mixed Use, it would be possible to divide the Subject into smaller sites. Interest in some of the larger sites (5- to 10-acres) in the Hollister market does seem to be gaining traction. Regardless, three 2+-acre sites or six 1-acre sites would be feasible and would possibly generate greater per foot value compared to a single 6.46-acre site.

However, for the purposes of this assignment, a value based on the 6.46 acres is obtained, with the recognition that there would be the potential to “parcel” the Subject into smaller sites.

In conclusion, the Subject site is a “ready to build” commercial site with all services and off site improvements in place that would allow the site to be improved for its highest and best use.

## EASEMENTS AND ENCROACHMENTS

A title report, dated February 15, 2008 prepared by Chicago Title Company was reviewed for this assignment. The Subject was owned by the Leatherback Corporation at that time, before acquisition by the Hollister Redevelopment Agency.

At that time, there were what appeared to be minor title issues, mainly some encroachment issues. Utility easements encumber the Subject and are typical for this type of property. It is assumed that any title issues were mitigated since purchase by the Redevelopment Agency. This results in another Extra-Ordinary Assumption.

## HAZARDOUS MATERIALS

A toxics study is beyond the expertise of this analyst, but it is assumed that there are no environmental conditions which would adversely impact the Subject.

The site did offer some contamination after the Leatherback production facility was removed. Any contamination was remediated/mitigated over the past 2-4 years. At this time, the Subject is considered to be “clean.”

One of the Extra-Ordinary Assumptions used in this report is that the Subject could be improved and used for its highest and best use without any further environmental work being necessary.

**I have appraised the property as if clean. No clean up costs have been deducted. If toxic experts determine that clean up is required, a revision of the appraisal will be required. If that is of particular importance to the reader of this report, then it is recommended that appropriate opinions be obtained from professionals qualified to issue such opinions.**

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## HAZARDS

**Flood Hazards:** According to local FEMA map 06069c0045D, dated 4/19/09, the Subject is located in **Zone X**, an area **out of the 500-year flood zone**.

**Seismic hazards:** According to seismic maps, the Calaveras Fault Zone, which runs on a north/south basis through Hollister, is located to the west of the Subject. It does not appear that the actual fault is located on the Subject. The location close to a fault zone is very common for properties in the downtown area and, unless the fault is actually located on the Subject, then impact would be minimal.

## SUPPLY AND DEMAND

The supply of vacant commercial sites is rated as Adequate. Historically, the inventory is fairly thin, but as of the effective date of this report, there are a number of commercial sites available for sale, but not all are actively listed for sale. There is the Gibson property located just to the south of the Subject, a 20±-acre commercial site that is available for sale in various site sizes.

The 12.75-acre site that was purchased by Lowe's Corporation for a new store is available as is the 14+ acres that surround the Lowe's site, also available in various sizes. These sites are located just to the northeast of the Subject, in the general neighborhood of the Subject but reflecting a Slightly Superior location by fronting on the Hollister Bypass.

List prices for the above properties are in the \$10/ft to \$11/ft range. Brokers involved with some of the properties indicate that there have been offers in the \$5.50 to \$7.50/ft range and that there is some interest that appears to be increasing as the market improves.

There is a significant amount of vacant commercial/mixed use designated land located along Fourth Street in west Hollister that is available, but not actively listed for sale.

There are a number of smaller commercial sites listed for sale within the downtown area, but these include properties that have been listed for a number of years with minimal activity.

The sales that have occurred and the interest that is being shown are for the larger sites that can support larger, modern style buildings such as the 1.80-acre site that will be the home for a new Walgreens, a site that sold for a specific use just to the south of the Subject at the intersection of Tres Pinos Road and the Highway 25 Bypass.

In conclusion, the existing supply of vacant commercial sites is greater than the demand. However, for the better located sites, interest would appear to be increasing.

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**SUBJECT APN MAP**

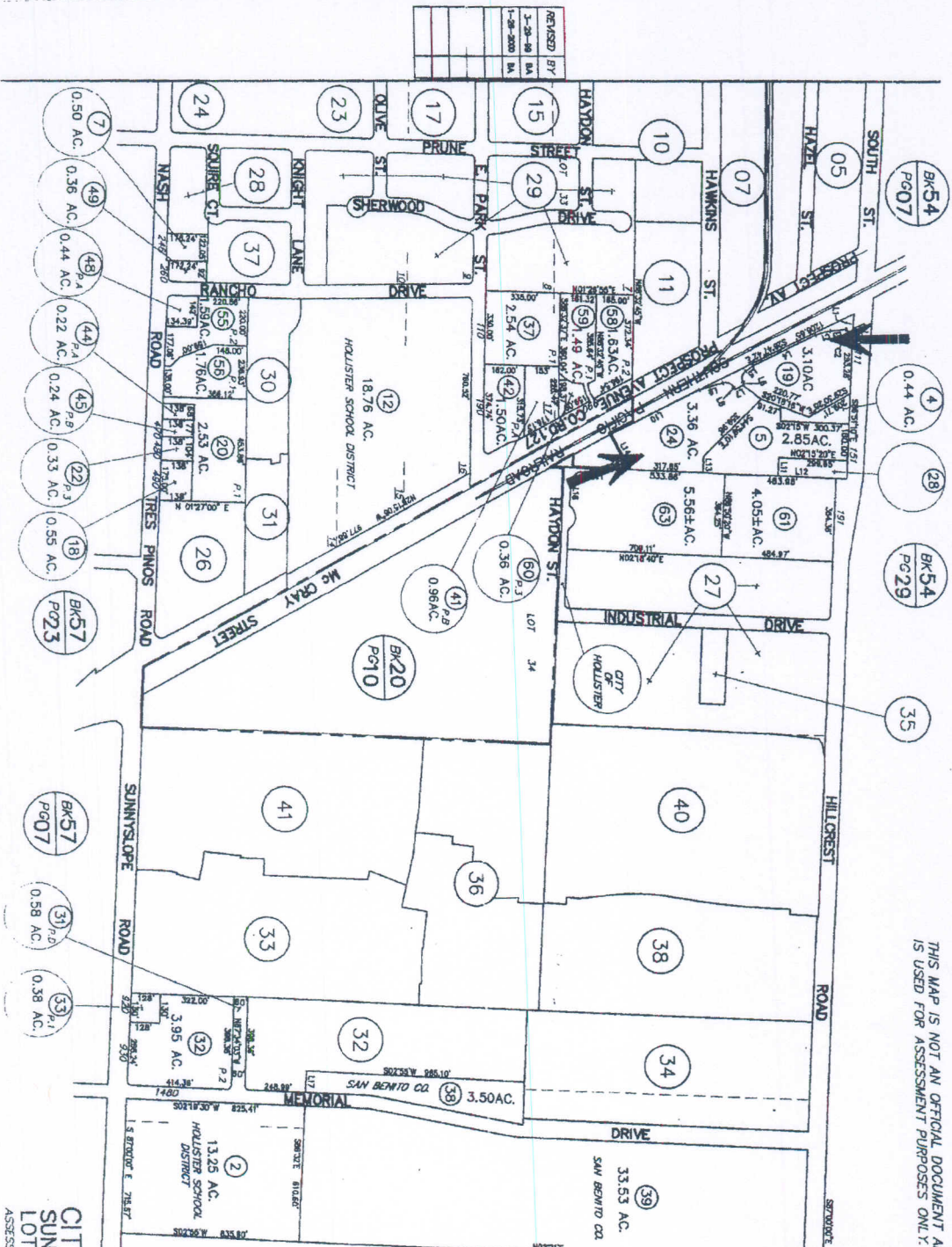
BOOK	PAGE
056	25

T R A	
01	011
01	026
01	046
01	048
01	055
01	073
67	003

CURVE TABLE		
CURVE	LENGTH	RADIUS
C1	60.12	100.00
C2	6.89	8.00

TABLE 7		
LINE	LENGTH	BEARING
1	53.40	89S 2E 34° 30'
2	32.10	N 71° 15' E 47° 30'
3	68.45	N 44° 01' E 30° 00'
4	307.72	S 23° 25' E 42° 00'
5	38.39	S 23° 25' E 42° 00'
6	13.54	N 74° 54' E 32° 00'
7	47.03	S 72° 51' E 42° 00'
8	10.53	N 68° 33' E 30° 00'
9	107.05	S 72° 51' E 42° 00'
10	444.85	S 72° 51' E 42° 00'
11	74.98	N 68° 33' E 30° 00'
12	2986.71	N 68° 33' E 30° 00'
13	68.44	S 23° 25' E 42° 00'
14	176.32	S 23° 25' E 42° 00'
15	144.21	S 23° 25' E 42° 00'
16	108.78	S 23° 25' E 42° 00'
17	97.53	S 23° 25' E 42° 00'

CITY OF HOLLISTER  
SUNNYSLOPE NO1  
LOT 33,34  
AUG 12 2002  
ASSESSOR'S OFFICE, COUNTY OF SAN BENITO, CA



**AERIAL PHOTO - OLD TAR PAPER PLANT STILL ON SITE**

(Not a survey, for informational purposes only)



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**APPROACHES TO VALUATION*****SALES COMPARISON APPROACH***

The sales comparison method was used to obtain the land value of the Subject. Approximately 12 sales were analyzed and considered, with the sales/listings used for this assignment judged to be the most comparable to the Subject.

Many of the sales are dated which is unavoidable given the thin number of sales in the area. I have considered outlying communities in order to provide as many recent sales as possible.

Regardless, many of the sales are dated sales, which is unavoidable given the lack of sales of commercial sites in the area, especially the larger sites such as the Subject.

**Sales Comparison and Land Characteristics Table**

<b>Sale</b>	<b>Subject</b>	<b>1 Lowe's Site Meridian St Hollister</b>	<b>2 Parcel 2 Tres Pinos Rd Hollister</b>	<b>3 Parcel 9 McCray St Hollister</b>	<b>4 298 Green Valley Rd Watsonville</b>	<b>5 6300 Monterey Rd Gilroy</b>	<b>6 16290 Railroad Ave Morgan Hill</b>	<b>7 Meridian St Hollister</b>
<b>Site Size</b>	6.46 acres	12.75 acres	1.80 acres	0.6313 acre	1.48 acres	1.80 acres	3.67 acres	6.75 acres
<b>Sale Price</b>	N/A	\$4,726,815	\$1,158,797	\$476,025	\$900,000	\$925,000	\$1,310,000	Listed
<b>Sale Date</b>	N/A	08/03/2007	11/14/2012 03/13/2013	10/28/2005	05/26/2011	03/25/2013	11/06/2012	N/a
<b>Price/ft</b>	N/A	\$8.51/acre	\$14.78/ft	\$17.31/ft	\$13.96/ft	\$11.83/ft	\$8.20/ft	\$10.50/ft
<b>Terms</b>	N/A	Cash	Cash	Cash	Cash	Cash	Conventional finance	N/a
<b>Grantor/Grantee</b>	N/A	Guerre to Lowe's	Gibson & City of Hollister to Hawkins Companies	Scagliotti to Harman Combine Profit Sharing	Omni Financial LLC to Watsonville Petroleum	Vlg2LLC to Blocher	Cleghorn Bar Ents LLC to 16290 Railroad Ave LLC	Listed
<b>Assessor's Parcel Number</b>	056-250-019, 024	020-020-025	Parcel B per lot line adjustment map	054-340-010	019-861-22	841-14-017	817-32-057	020-020-023
<b>Recording #</b>	N/A	07-9819	12-10976 13-2552	05-19427	21521	22149063	21938878	N/A
<b>Zoning/ General Plan</b>	Neighborhood Mixed Use	Neighborhood Mixed Use	General Commercial	General Commercial	Commercial	Light Industrial Zone Neighborhood Comm	ML, Light Industrial	Neighborhood Mixed Use
<b>Services</b>	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal	Municipal
<b>Terrain &amp; Configuration</b>	Level Irregular	Level Rectangle	Level Triangular	Level Rectangle	Level Triangular	Level Triangular	Level Rectangle	Level Rectangle
<b>Location</b>	Corner	Interior	Corner	Corner	Corner	Corner	Corner	Corner
<b>Legal Status</b>	2 legal sites	1 legal site	1 legal site	1 legal site	1 legal site	1 legal site	1 legal site	1 legal site
<b>Improvements</b>	None	None	None	None	None	16,000 sf low-cost industrial warehouse	None	None
<b>Current Land Use</b>	Vacant	Vacant	Vacant	Vacant	Vacant	Industrial manufacturing	Commercial Recycling facility	Vacant
<b>Overall Marketability</b>	Above Average	Above Average	Very Good	Good	Good	Above Average	Above Average	Good

The sales comparison approach, or market approach, involves direct comparison of the property being appraised to similar properties that have sold in the market. Through analysis and appropriate adjustments to the base sale price for factors such as financing terms, conditions of sale, market conditions (time), location, size, utility, physical characteristics and other pertinent characteristics, it provides an indication of market value. This method of comparison is the most widely used and understood in the local market. In order to make equal comparisons between the sales and the Subject property, all the sales are reduced to a **price per square foot as the unit of comparison**.

The elements of comparison are:

**Size:** Sales have historically indicated that as the size of a parcel increases, the per unit value decreases due to the decreasing number of buyers. The Subject's site size of 6.46 acres is considered to be a fairly large commercial site for the Hollister market.

**Location:** The value of any property is influenced by its location: proximity to services and schools, as well as the surrounding land uses and values. The Subject is a corner lot on a major intersection, offering good exposure to traffic and easy vehicle access.

**Access:** Access can be an element for commercial property. The easier the access the better the potential for potential uses. The access to the Subject is rated as Good with access from Hillcrest Road and McCray Street, both major streets/roads through Hollister.

**Configuration/Terrain:** This element refers to the overall configuration and terrain of a site. The Subject is a level, irregularly shaped site consisting of two legal parcels. While the value reflects a single value, the Subject's two sites could be developed separately, sold individually and encumbered individually, an enhancement for most properties.

Furthermore, the Subject is large enough to be divided into smaller commercial sites which would eventually increase the per foot value.

Due to the complexity associated with comparing sales of this type, precise dollar adjustments are difficult to quantify and are generally not attempted by market participants. A percentage adjustment more accurately parallels the actions of these individuals. The following table is provided to assist the reader in understanding the symbol, definition, and value range of the adjustments.

Symbol	Definition	Percentage Adjustment
NE	Nearly Equal	0-2%
SI/SS	<i>Slightly</i> Inferior or Superior	3-12%
I/S	Inferior or Superior	13-22%
CI/CS	<i>Considerably</i> Inferior or Superior	23% or more

Sales Adjustment Table

Sale	Subject	1 Lowe's Site Meridian St Hollister	2 Parcel 2 Tres Pinos Rd Hollister	3 Parcel 9 McCray St Hollister	4 298 Green Valley Rd Watsonville	5 6300 Monterey Rd Gilroy	6 16290 Railroad Ave Morgan Hill	7 Meridian St Hollister
Sale Price	N/A	\$4,726,815	\$1,158,797	\$476,025	\$900,000	\$925,000	\$1,310,000	\$3,087,315
Price per SF	N/A	\$8.51/ft	\$14.78/ft	\$17.31/ft	\$13.96/ft	\$11.83/ft	\$8.20/ft	\$10.50/ft
Close of Escrow	N/A	08/03/2007	11/14/2012 03/13/2013	10/28/2005	05/26/2011	03/25/2013	11/06/2012	Listed
Zoning/ General Plan	NMU	NMU	General Commercial	General Commercial	Commercial	Industrial Neighborhood Comm	Light Industrial	NMU
<b>Elements of Comparison</b>								
Property Rights	Fee	Fee	Fee					
Conditions of Sale	N/A	Typical	Mostly typical	<b>Atypical +50%</b>	Typical	Typical	Typical	N/A
Adjusted Price	N/A	\$8.51/ft	\$14.78/ft	\$25.69/ft	\$13.96/ft	\$11.83/ft	\$8.20/ft	\$10.50/ft
Market Condition Adjustment	N/A	<b>-50%</b>	-0-	<b>-50%</b>	-0-	-0-	-0-	<b>Buyer/seller -25%</b>
Per acre price after time adjustment	N/A	\$4.25/ft	\$14.78/ft	\$12.84/ft	\$13.96/ft	\$11.82/ft	\$8.20/ft	\$7.87/ft
<b>Other Adjustments</b>								
Size	6.46 acres	I	S	CS	S	S	S	NE
Location	Good corner	NE	S	NE	S	S	S	S
Access	Good	NE	NE	NE	NE	NE	NE	NE
Configuration Terrain	<b>Good 2 legal sites</b>	SI/NE	SI/NE	SI/NE	SI/NE	SI/NE	SI/NE	SI/NE
Zoning	NMU	NE	NE	NE	NE	NE	I	
% Adjustments		<b>+20%</b>	<b>-40%</b>	<b>-50%</b>	<b>-50%</b>	<b>-40%</b>	<b>-30%</b>	<b>-20%</b>
Indicated \$/acre		<b>\$5.10/ft</b>	<b>\$8.86/ft</b>	<b>\$6.42/ft</b>	<b>\$6.98/ft</b>	<b>\$7.09/ft</b>	<b>\$5.74/ft</b>	<b>\$6.29/ft</b>

The above six closed sales and one active listing of vacant commercial sites provide good market data/support for the final value of the Subject. Due to the thin number of sales in the market area, I have also researched the Gilroy, Morgan Hill and Watsonville areas. I did find three fairly recent sales of commercial sites that were determined to be appropriate for this assignment. While they are located out of the Hollister market, they do provide good, recent market data. Only one of the three Hollister closed sales is considered to be recent with the other two sales both closing escrow before the financial “meltdown” in the fall of 2008.

Based on the more recent sales of both improved and vacant commercial properties, I have applied a **downward 50% adjustment to Sales 1 and 3 which reflect 2005 and 2007 sale dates. Sale 3, which reflects a 2005 sale date, offers the height of the “bubble” market while Sale 1, a mid 2007 sale, offers strong “bubble” influence. Actually, Sale 1 was negotiated in 2006 so the “bubble” element would appear to be as strong as Sale 3.**

There is one sale that offers some **“muddy” conditions of sale:** Sale 3 was a vacant pad that is located in a newer shopping center on the east portion of Hollister. The seller, the owner of the shopping center, offered this site to a fast food outlet. If we look at other sales that occurred in 2005/2006, then the sale price of \$17.13/ft for this very well located site clearly reflected a discount. The seller was interviewed and did indicate that he was motivated to have the fast food outlet relocate to his shopping center in order to generate more traffic and business, etc.

For the purposes of this assignment, I have applied an **upward adjustment of 50% under atypical conditions of sale.** While this is a very robust conditions of sale adjustment, it would increase the per foot value of Sale 3 to \$25.69/ft, well in line with other sales that closed during the 2005/2006 time-frame (\$20 to \$34/ft).

Sale 2 is a recent sale at one of, if not the, busiest intersections in Hollister. The buyers are in the processing of constructing a building for the new Walgreens Pharmacy. It does appear that they paid a premium for this site, the last remaining vacant site at that particular intersection. For the purposes of this assignment, a discount will not be applied for what appears to be atypical motivation. Rather, this sale will reflect the upper end of the value range factoring in the location at the very busy intersection.

I will offer a brief discussion of each individual comparable sale followed by a Summary of Analysis and Conclusion.

---

**Sale 1: 12.75 acres Meridian Street, Hollister**

This is the 2007 sale of a 12.75-acre site that was purchased by Lowe's Corporation for a new store in the Hollister market. The new store did not materialize after the financial collapse in late 2008 and the property has been for sale for a number of years. Reported asking price is \$10.50/ft.

This property had most services and off site work completed, but onsite work would have been necessary to improve the property which is an interior site. The owners of the property retained the sites that front on Meridian Street and the Hollister Bypass.

Overall specific location is rated as Nearly Equal to the Subject although the Subject offers a corner location. The immediate neighborhood surrounding the Lowe's site reflects more residential use, both current and proposed. The Subject's specific location offers some older low cost industrial uses that may impact potential buyers.

So while the Subject offers greater exposure to traffic, the overall location is rated as Equal compared to this site.

**Sale 2: Parcel 2, Tres Pinos Road, Hollister**

This is the recent sale of a 1.80-acre site located at the busiest intersection in Hollister. This site was purchased by the Hawkins Company as the new location for a Walgreens Pharmacy. According to representatives of the City of Hollister, there was another offer on this site. However, Walgreens felt the need to be located on this specific corner at the intersection of Highway 25 Bypass and Tres Pinos Road.

The final purchase price reflects an "overbid" compared to the other offer, so there was apparently "atypical" motivation to purchase this particular site.

The specific location is rated as Superior compared to the Subject due to the traffic and overall exposure, as well as more consistent surrounding commercial uses.

Site improvements were already completed for this site, a "ready to build" site other than onsite site development work.

**Sale 3: Parcel 9, McCray Street, Hollister**

This is the level pad that is located in a newer shopping center in east Hollister, now improved with a Kentucky Fried Chicken fast food outlet.

This is a well located, level site with good exposure, located along McCray Street, a major north/south arterial through Hollister. The north portion of McCray Street provides access to the Subject.

Site improvements were all completed at the time sale for this pad, a "ready to build" site.

As noted earlier in this report, this property clearly sold for below market, especially when other, less well located sites were selling from \$20 to \$34/ft in the same time-frame.

---

**Sale 4: 298 Green Valley Road, Watsonville**

This is the 2011 sale of a 1.48-acre corner site located on a busy intersection in Watsonville in Santa Cruz County. According to the listing broker, who was also a seller, all entitlements for a gas station/mini mart/car wash were in place at the time of sale.

The zoning is a commercial zoning and the location would appear to be Superior compared to the Subject in regards to a well located busy intersection in Watsonville.

Site improvements were complete for this site, a “ready to build” site.

**Sale 5: 6300 Monterey Road, Gilroy**

This is the very recent 2013 sale of a 1.80-acre site located on Monterey Road, south of the downtown area of Gilroy. The buyer is a local investor who will lease back the old industrial buildings to the seller. The plan is to demolish the buildings and build a neighborhood commercial center to serve the nearly 2,000 homes planned for the immediate neighborhood.

The zoning is industrial but the Gilroy General Plan has this site designated as Neighborhood Business, a zoning similar to the Subject’s Neighborhood Mixed Use.

The Gilroy location is rated as Superior compared to the Hollister market with the Gilroy market able to generate superior values compared to the Hollister market.

**Sale 6: 16290 Railroad Ave, Morgan Hill**

This is another fairly recent sale, closing in late 2012. This is a corner site in an industrial/commercial area of east Morgan Hill, along Butterfield Drive, a very busy north/south thoroughfare.

The buyer of this site was the tenant who had been leasing the property which was the site of a commercial recycling center. All site improvements were in place, but improvements on the site were minimal - it was essentially a vacant site.

Location is rated as Superior compared to the Subject with the Morgan Hill area typically generating superior values compared to the Hollister market.

The zoning of this site is ML which allows a very wide range of industrial uses, including commercial recycling operations. I have included this sale as a comparable, although the overall commercial uses would be more restricted compared to the Subject’s Neighborhood Mixed Use zoning.

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**Sale 7: Meridian Street, Hollister**

This is the current listing of one of the three sites that surround the Lowe's site off of Meridian Street. The asking price is \$10.50/ft. This is a similarly sized site compared to the Subject. However, it is a corner site right at the intersection of Meridian Street and the Hollister Bypass. For the purposes of this assignment, I am allocating a "Superior" locational element compared to the Subject. There is more residential influence surrounding this site, with a fairly significant residential development planned for a vacant 40-acre site across the Bypass from this site.

I have used some judgment in the buyer/seller adjustment. At 6.75 acres, this is considered to be a large commercial site for the Hollister market. The Lowe's site sold almost at the height of the market and reflected a per foot value of \$8.51/ft, clearly impacted by the site size of 12.75 acres as well as some site development work that would be needed to be completed.

This site is similar to the Lowe's site in regards to site work, but does have Superior exposure to traffic with significant frontage along the Bypass and Meridian Street.

**SUMMARY OF ANALYSIS AND CONCLUSION**

The unadjusted range of value for the comparable sales reflects a wide range, from a low of \$8.20 for the Light Industrial zoned site located in Morgan Hill up to a high of \$17.31 for the smaller building pad used for a fast food franchise.

The adjusted range of value is reduced significantly from a low of \$5.10 up to a high of \$8.86 the Walgreens sale that reflected the upper end of the value range.

Sale 7 offers the best comparability. However, the list status compared to a sold status reduces the reliability significantly, although it does set the upper end of the value range.

Of the closed sales a combination of Sales 1 and 2 (both Hollister sales) would appear to offer the greatest degree of reliability, although Sale 1 is compromised by the 2007 sale date and the robust but necessary downward market condition adjustment.

There has been activity on sites in the Subject's immediate neighborhood, mostly south of the Subject that have reflected offered prices of \$5.50 to \$7.50/ft for various site sizes. Commercial real estate brokers familiar with the Lowe's site indicate that values in the \$6 to \$7 per foot range would appear to be the most viable potential sale price.

While real estate values have decreased, the cost of construction has only decreased slightly. The cost of construction in 2013 is not much different from when the "bubble" market was occurring. However, improved industrial and commercial properties have decreased approximately 40% to 60%. This leaves land value as the only variable since the cost to construct improvements is stable or, in some cases, increasing for some materials compared to 2005/2007.

For the purposes of this assignment I am allocating a value of \$6.50/ft for the Subject's 6.46 acres, which results in an "as is" fee simple value of \$1,829,084, rounded to **\$1,830,000 using the sales comparison method.**

## QUALITATIVE RANKING

In order to tighten the above value, a qualitative ranking system based on the comparability of the comparable sales to the Subject is also used. The result is a sales comparison method that combines both the quantitative method (per foot), and qualitative methods.

The qualitative differences may be analyzed by ranking comparable sales according to their degree of similarity to the Subject property. The magnitude of the differences may be used to decide which comparable sales are the more reliable indicators of the value of the Subject. Qualitative analysis acknowledges the inefficiencies of real estate markets and the difficulty of precisely measuring of the differences between the sale properties and the Subject

The following table ranks the Subject and the comparable sales in similarity.

Rank	Comparable	Sale Price	Adjusted per Acre	Overall Comparability
1	7	\$3,087,315 asking price	\$6.29/ft	Very Good
2	1/2	\$4,726,815 \$1,158,797	\$5.10/ft \$8.86/ft	Good
3	4/5	\$900,000 \$925,000	\$6.98/ft \$7.09/ft	Above Average
4	3	\$476,025	\$6.42/ft	Average
5	6	\$1,310,000	\$5.74/ft	Average

I am allocating the most weight to Sales 1, 2 and 7, properties that offer the best comparability compared to the Subject, although Sale 7, the listing, suffers from the list status compared to a closed sale. The adjusted range for these three properties is **\$5.10 to \$8.86/ft.**

**The final per foot value of \$6.50/ft is a mid range and correlates well to the top three sales but with good support from the other comparable sales.**

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**RECONCILIATION AND VALUE CONCLUSION**

The sales method was used to obtain the “as is” value of the Subject with the following value obtained:

**Sales Method: \$1,830,000**

I have correlated to a value of \$12.25/ft which is toward the upper end of the value range. The good downtown location as well as the Subject being one of the last remaining downtown corner locations would point toward the upper end of the value range.

Therefore, using the sales method, the “as is” value of the Subject, as of June 18, 2013 is:

**\$1,830,000**

**One Million Eight Hundred Thirty Thousand Dollars**

**EXPOSURE AND MARKETING TIME**

The above value is based on reasonable exposure time. Exposure time is defined as follows: “the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” Exposure time for the Subject is rated at 10 to 18 months.

Marketing time for the Subject rated as Equal with similar market conditions before the effective date and estimated market conditions going forward.

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**STATEMENT OF VALUE**

The statement of value is a blending of factors to which the typical buyer would give the most consideration, mainly the cost of acquiring a property with similar amenities. I have concluded my final opinion of value for the Subject property, as of June 18, 2013, to be:

**\$1,830,000**

**One Million Eight Hundred Thirty Thousand Dollars**

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**CERTIFICATION OF VALUE**

This is to certify that the undersigned appraiser has personally inspected the property herein described, investigated in a completely unbiased manner, and considered all forces affecting its value.

The author has no present or contemplated future interest in the property or the parties involved. In addition, the value estimated in this assignment is in no way related to or contingent upon the fee.

All data documented in this report were taken from public records or from sources deemed informed and reliable. It is the most accurate information upon which the author could form an opinion of value.

It is further certified that this appraisal is in conformity with the professional standards and ethics established by the Appraisal Institute.

No one other than the undersigned appraiser prepared the analysis, conclusions and opinions concerning real estate that are set forth in this appraisal report.

The market value of the property described herein is certified as of June 18, 2013, to be:

**\$1,830,000**

**One Million Eight Hundred Thirty Thousand Dollars**



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**Michael Cullinan, Appraiser**

**AG008372**

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**ADDENDUM**



Looking west from Hillcrest Road, subject on left at fence, intersection of Hillcrest and McCray Street in background



Subject on left from Hillcrest Road, intersection of McCray and Hillcrest Road at stoplight



Looking south along McCray Street, subject on left



Looking east from McCray Street, industrial use in background contiguous to Subject



North end of Subject from McCray Street, Subject on left



Entrance to Subject from McCray Street, concrete batch plant  
in background on site contiguous to Subject

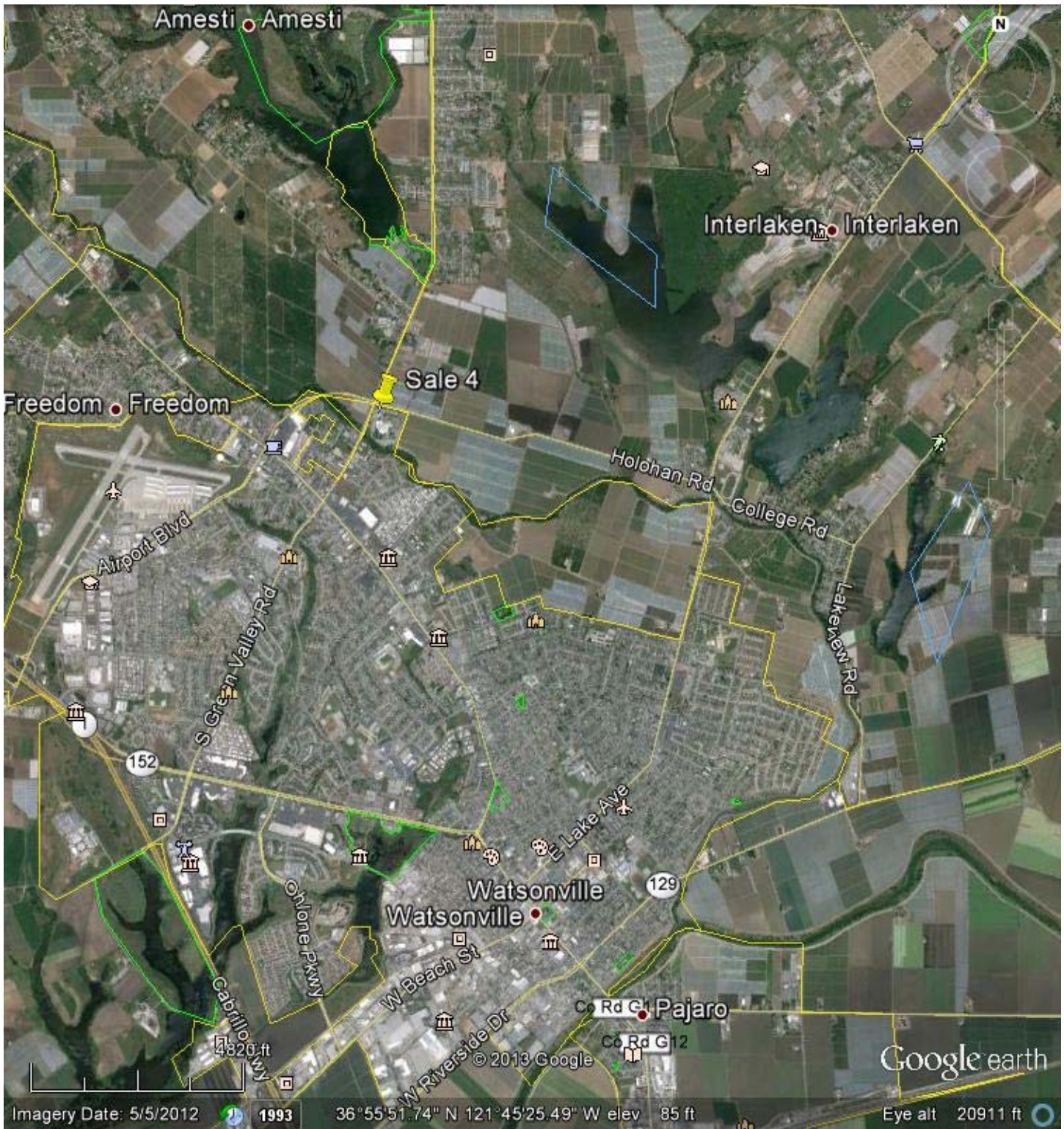


South along McCray Street, Subject on left

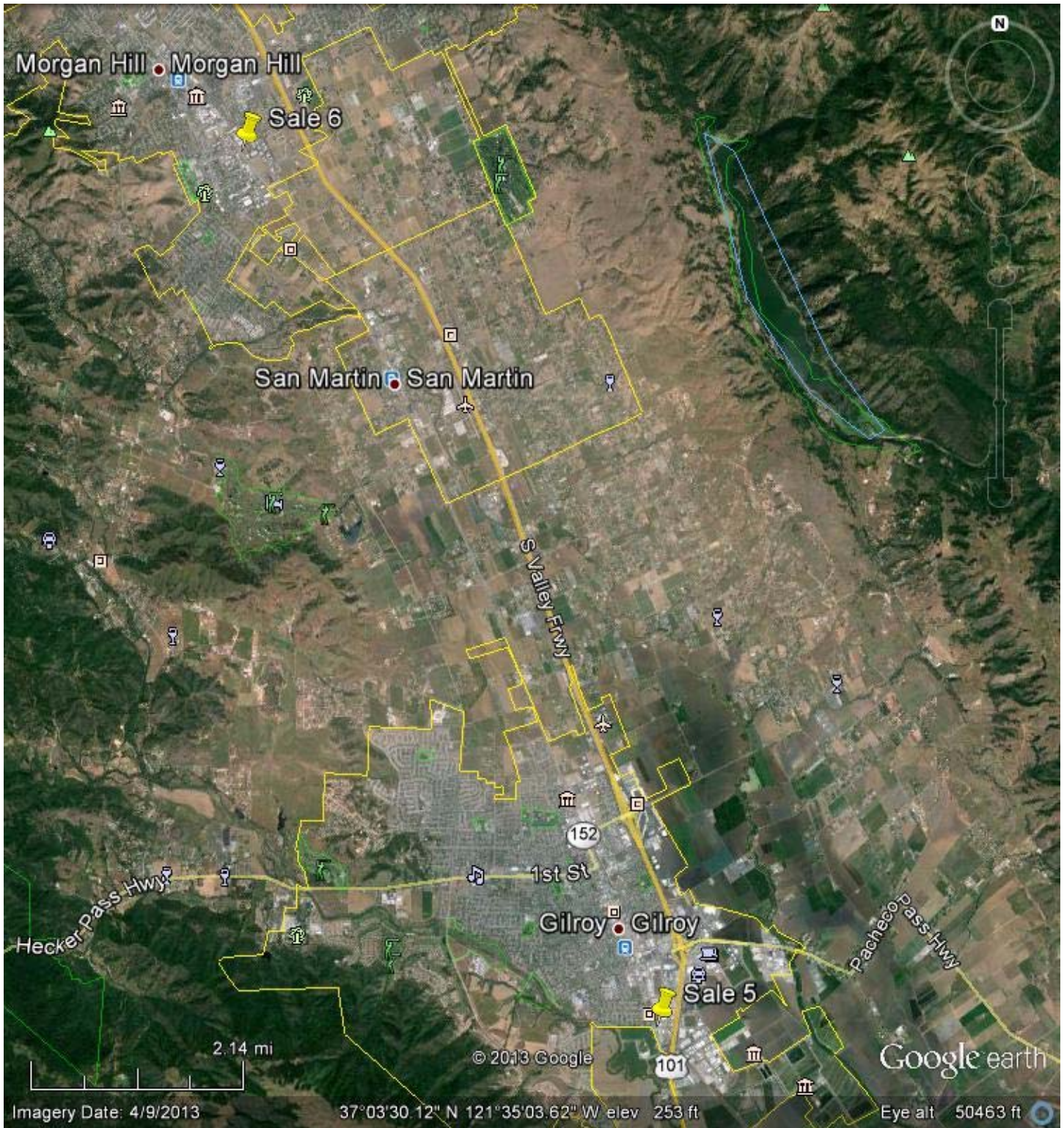
SALES COMPARISON MAP - HOLLISTER



SALES COMPARISON MAP - WATSONVILLE



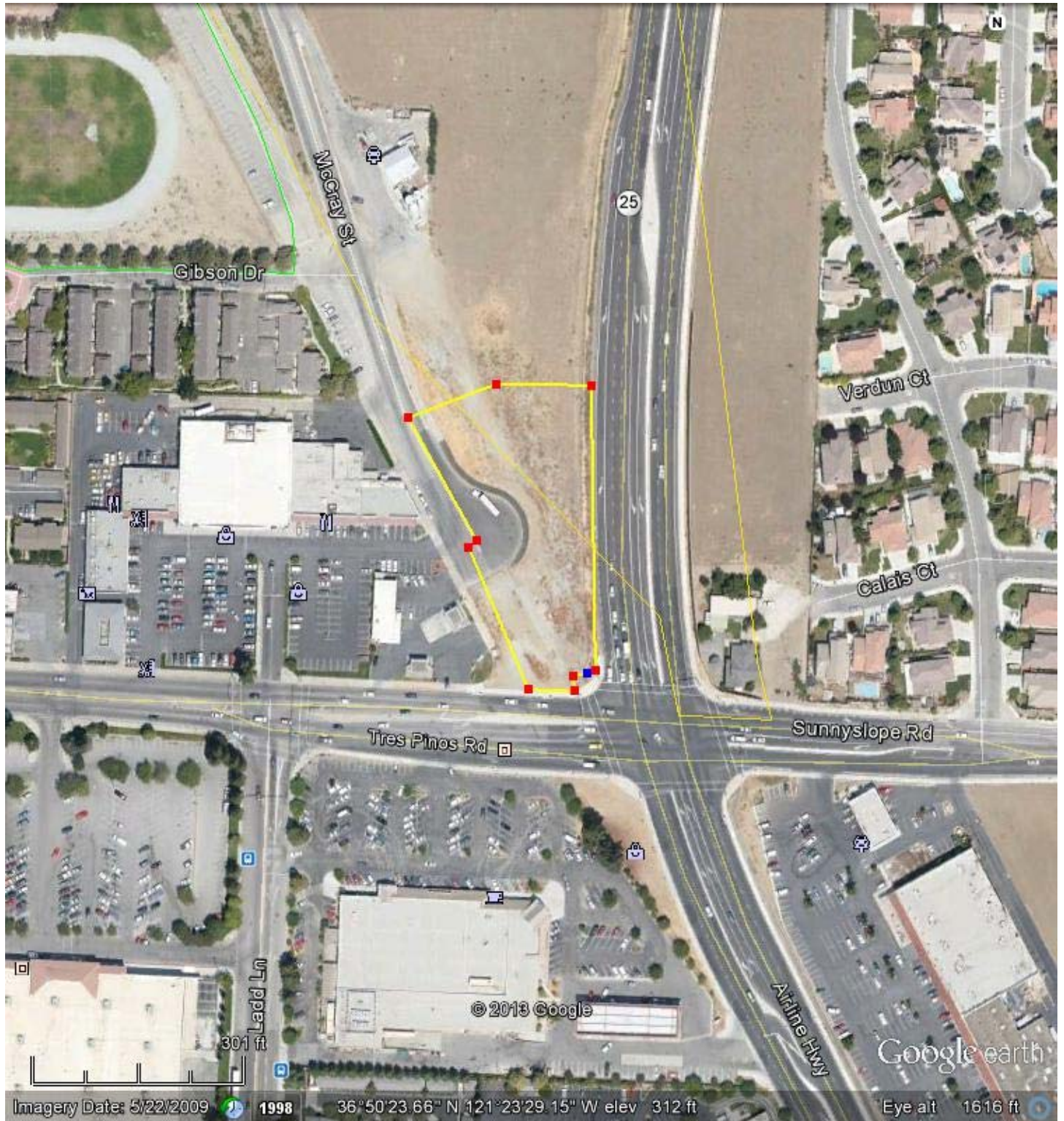
SALES COMPARISON MAP - GILROY AND MORGAN HILL



AERIAL PHOTO - SALE ONE



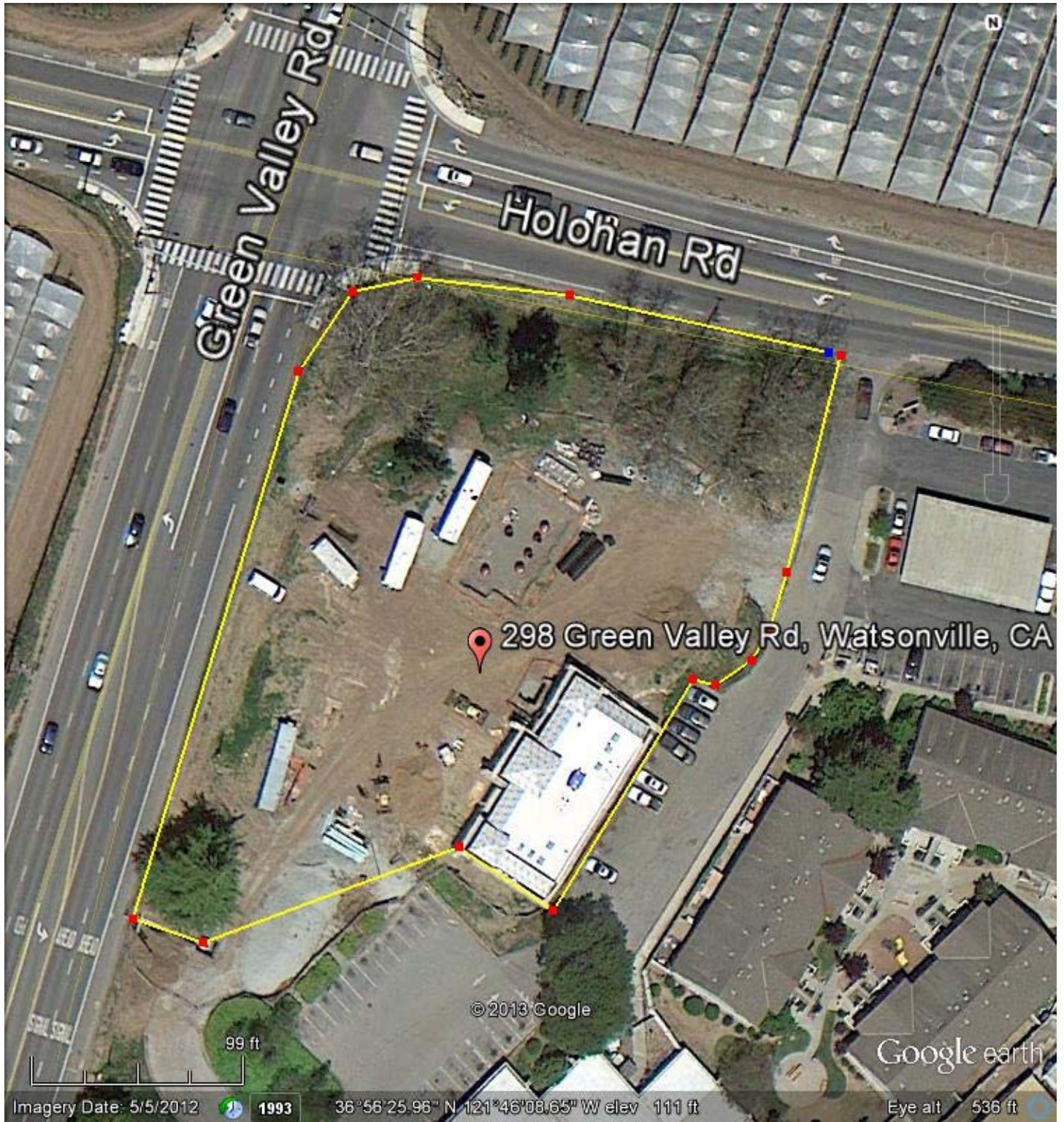
AERIAL PHOTO - SALE TWO



AERIAL PHOTO - SALE THREE



AERIAL PHOTO - SALE FOUR



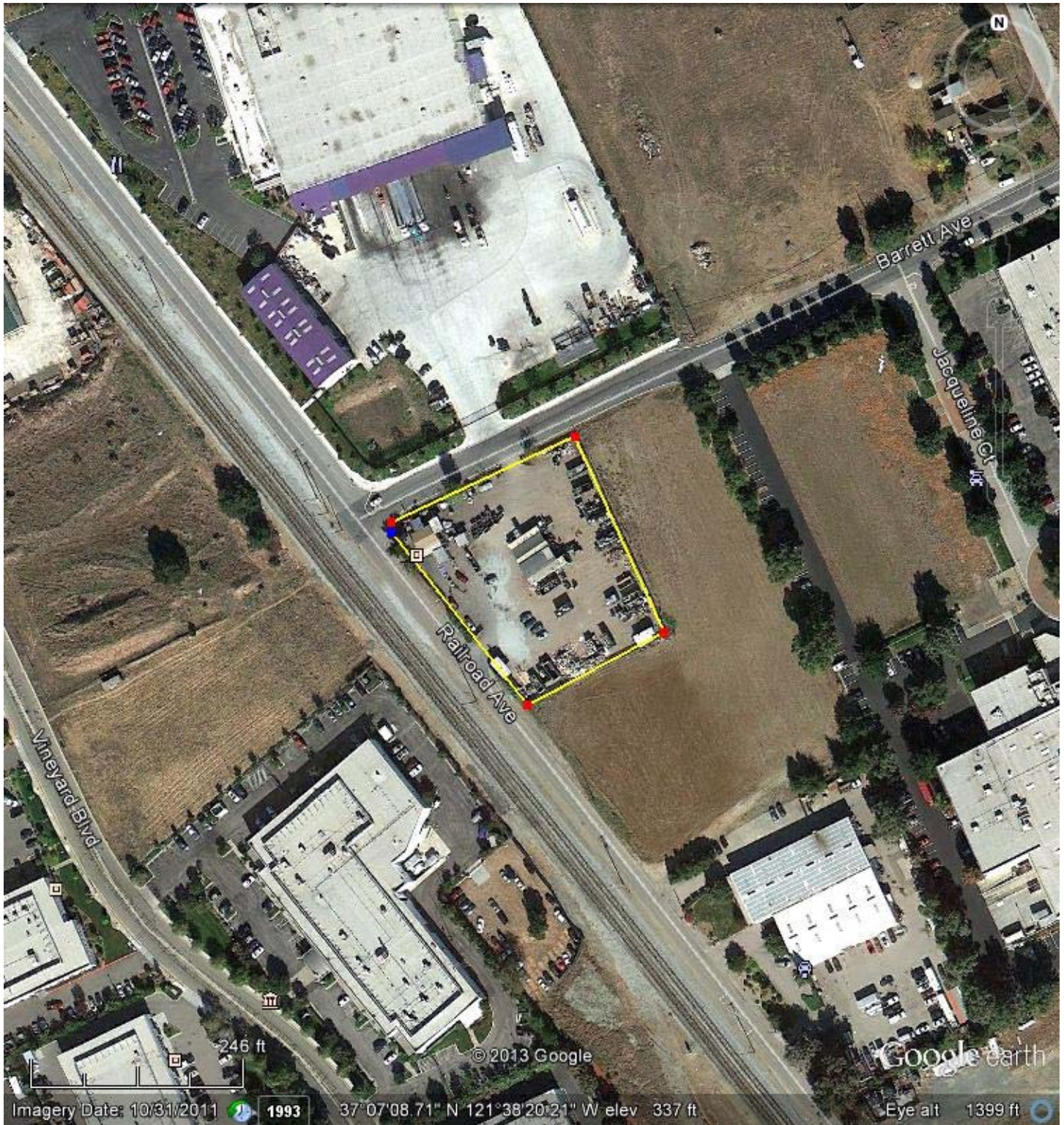
APPRAISAL: 111 HILLCREST ROAD, HOLLISTER, CA

AERIAL PHOTO - SALE FIVE



APPRAISAL: 111 HILLCREST ROAD, HOLLISTER, CA

AERIAL PHOTO - SALE SIX



AERIAL PHOTO - SALE SEVEN



**APPRAISAL: 111 HILLCREST ROAD, HOLLISTER, CA**

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**ZONING ORDINANCE**

**Hollister Municipal Code**[Up](#)[Previous](#)[Next](#)[Main](#)[Search](#)[Print](#)[No Frames](#)[Title 17 ZONING](#)[Chapter 17.08 COMMERCIAL ZONE LAND USES AND PERMIT REQUIREMENTS](#)**17.08.020 Commercial and Mixed Use Zone land uses and permit requirements.**

The following table identifies the uses of land allowed by this Zoning Ordinance in each commercial and mixed use zone, and the land use permit required to establish each use, in compliance with Section 17.02.030 (Districts Established and Designated).

Site and Architectural Review shall be required for construction of new buildings, and master sign programs in the Commercial and Mixed Use Zoning Districts unless a Master Architectural, Landscaping, Lighting and Sign Program has been approved by the Planning Commission for the property within the last three years and the Development Services Director determines that the submittal substantially conforms with the approved program. Site and Architectural Review shall also be required for façade improvements to the roof lines or the location of doors or window of existing buildings that face streets or public use areas. Administrative Site and Architectural Review is required for some uses that involve outdoor sales activities such as auto sales and nursery products or minor alterations to the exterior of a building.

A. Administrative or administrative review shall be required for the following:

1. Administrative Permit Review. Uses that involve outdoor sales activities such as auto sales and nursery products or changes to the façade of a building that faces a public street or road.
2. Façade Improvement/Alteration. For the addition or removal of up to two doors or windows where the Director determines that the alteration is harmonious with the defining architectural characteristics of the building in relation to materials, scale, size and color and that the building will comply with applicable codes for health and safety, fire, ingress and egress and standards for commercial development. The City Planner may require the addition of an awning or similar feature to comply with the intent of the Commercial and Mixed Use General Development Standards.

**Table 17.08-1 Commercial and Mixed Use Zone Uses and Permit Requirements**

Land Use <sup>1</sup>	CO	GC	NG	Additional Use Regulations	DMU	NMU	WG	Additional Use Regulations
<b>Commercial Uses</b>								
Adult Entertainment Facilities	NP	NP	NP		NP	NP	NP	
Ambulance Services	CUP	CUP	CUP	(24)	NP	NP	NP	(24)
Animal Sales and Services								
Animal Boarding	NP	APR	CUP	(1) for APR	NP	CUP	CUP	
Animal Grooming	NP	P	CUP		NP	P	P	
Animal Hospitals	UP	CUP	P		CUP	CUP	CUP	
Animal Retail Sales	NP	P	P		NP	P	P	
Antique and Collectible Shops	NP	P	P		P	P	P	
Artists' Studios	APR	P	P		P	P	P	
Automated Teller Machines (ATMs)	AP	AP	AP	(1)	AP	AP	AP	(1)

Bakeries								
Retail	NP	P	P		P	P	P	
Wholesale	NP	CUP	CUP		NP	NP	NP	
Wholesale accessory to bakery	NP	P	P		NP	NP	CUP	
Bars and Night Clubs	NP	CUP	CUP	(2)	APR	CUP	CUP	(2)
Bed and Breakfast Inns	CUP	CUP	CUP	(2) See § 17.22.080	CUP	CUP	CUP	(2) See § 17.22.080
Broker (Auto, Mortgage, Stock)	P	P	P	Enclosed Building	P	P	P	Enclosed building
Building Materials and Services				(4)				(4)
With Incidental Retail Ready Mix	NP	NP	P		NP	NP	NP	Not allowed in a mixed use building
Commercial BuildingN	P	P	P		P	P	P	
Business Support Services	CUP	P	P		P	P	P	
Catering Services	NP	P	P		P	P	P	
Commercial Filming	P	P	P		P	P	P	
Commercial Recreation & Entertainment (2)				(2)				(2)
Building Less than 25,000 sq. ft.	P(5)	P(5)	P(5)		P(5)	P(5)	P(5)	
Building Greater than 25,000 sq. ft. or Outdoor Use	CUP	CUP	CUP		CUP	CUP	CUP	
Convenience Stores	NP	P	P	(2)	NP	P	P	(2)
With Gas Pumps	NP	CUP	CUP		NP	CUP	CUP	
Entertainment, Live (Excluding Adult Entertainment)	NP	CUP	CUP	(2)	P	CUP	CUP	(2)
Equipment Sales, Services, and Rentals within an Enclosed Structure	NP	P	P	(3)	NP	P	CUP	(3)
Farm Equipment Sales and Supplies in an Enclosed Commercial Building	NP	P	P		NP	P	P	Not allowed in a mixed use building
Financial Services	P	P	P		P	P	P	
Food and Beverage Sales	NP	P	P	(2)	P	P	P	(2)
Fortunetelling	P	P	NP		NP	NP	NP	
Fuel and Ice Dealers	NP	CUP	CUP		NP	CUP	CUP	
Funeral Services	CUP	CUP	CUP		CUP	CUP	CUP	
Health and Fitness Clubs	P	P	P		P	P	P	
Hotels and Motels	NP	P	P		CUP	CUP	CUP	
Extended Stay	NP	P	P		CUP	CUP	CUP	
Laboratories	APR	APR	APR	(5)	NP	NP	NP	
Laundries								
Limited	APR	APR	APR	(1)	APR	APR	APR	(1)
Unlimited	CUP	CUP	CUP		NP	NP	NP	
Live-Work Units								

One to Two	NP	NP	NP		P	P	NP	
Two or More					CUP	CUP	CUP	
Maintenance and Repair Services Incidental and Accessory to Retail Sales in an Enclosed Commercial Building								Not allowed in a mixed use building
Major	NP	NP	NP		NP	NP	NP	
Minor	NP	P	P	(6)	P	P	P	(6)
Medical Services	(12)			(24)				(24)
Clinics/Laboratories	APR	APR	APR	(5)	APR	APR	APR	(5)
Extended Care	NP	CUP	CUP		CUP	CUP	CUP	
Nurseries								Not allowed in a mixed use building
Indoors	NP	P	P		P	P	P	
Outdoors	NP	APR	APR	(4)	CUP	APR	APR	(4)
Offices								
Business and Professional	P	P	P		P	P	P	
Large Scale Office Parks	NP	NP	P		NP	NP	NP	
Pawn Shops	NP	CUP	NP	(8)	NP	CUP	NP	(9), (10)
Personal Services	P	P	P		P	P	P	
Personal Improvement Services	P	P	P		P	P	P	
Printing and Publishing								
Limited	APR(1)	P	P		P	P	P	
Unlimited	NP	CUP	CUP		NP	NP	CUP	
Recreational Vehicle Parks	NP	NP	CUP	(11)	NP	NP	NP	
Recycling Facilities								
Reverse Vending	S&A	S&A	S&A	See § 17.22.170	S&A	S&A	S&A	See § 17.22.170
Small	NP	NP	NP	Standards	NP	NP	NP	Standards
Large	NP	NP	NP		NP	NP		
Research and Development Services	NP	NP	CUP		NP	NP	CUP	
Restaurants								
Restaurant (Sit Down)	CUP	P	P	(2)	P	APR	APR	(2)
Drive-Through or Drive-In	NP	APR	APR	See § 17.22.090	NP	APR	APR	See § 17.22.090

Retail Sales	NP(12)	P	P		P	P	P	Flammable or hazardous materials not allowed in a mixed use building
Secondhand or Consignment Stores	NP	P	NP	(10)	P	P	P	(9), (10)
Service Stations	NP	S&A	S&A	(2) See § 17.22.200	NP	S&A	S&A	(2) See § 17.22.200
Shopping Centers	NP	S&A	S&A		NP	S&A	S&A	

Tattoo or Body Piercing Parlors	P	P	NP		P	P	P	(9)
<b>Vehicle Related Sales and Services</b>								
Vehicle Sales and Ancillary Services								
Indoors	NP	P	P	(12)	P	P	P	(6), (13)
Outdoors	NP	NP	APR		NP	NP	NP	
Vehicle Repair Facilities								
Major	NP	NP	APR	(14)	NP	NP	CUP	(15)
Minor	NP	APR	APR	(13), (5)	NP	APR	APR	(13), (5)
Vehicle Storage	NP	NP	NP		NP	NP	NP	
Vehicle Washing	NP	APR	APR	(5), (16)	NP	NP	S&A	(5), (16)
Warehousing/Storage								
Limited for Retail Sales	NP	CUP	CUP	(17)	CUP	CUP	CUP	(17)
Wholesale and Distribution	NP	NP	CUP	(17)	NP	NP	NP	
<b>Public and Semipublic Uses</b>								
Clubs and Lodges	CUP	CUP	CUP	(2)	CUP	CUP	CUP	(2)
Convalescent Hospitals/Nursing Homes	CUP	CUP	NP	(24)	CUP	CUP	CUP	(24)
Cultural Institutions (Libraries and Museums)	CUP	CUP	CUP		APR	APR	APR	(5)
Day Care Centers	CUP	CUP	CUP		CUP	CUP	CUP	
Government Offices	P	P	P		P	P	P	
Hospital	NP	CUP	CUP	(24)	NP	CUP	CUP	(24)
Park and Recreation Facilities	CUP	CUP	CUP		CUP	CUP	CUP	
Parking Lots and Structures	S&A	S&A	S&A		S&A	S&A	S&A	
Public Safety Facilities	S&A	S&A	S&A	(24)	APR	APR	APR	(24)
Public Utility Service Yards	NP	NP	NP		NP	NP	NP	
Religious Assembly	P*	P*	CUP	*See § 17.22.180	NP	CUP	CUP	
Schools								
Private/Public	CUP	CUP	CUP		CUP	CUP	CUP	
Trade (Except Schools for Truck, Automobile, Heavy and Mechanical Equipment Repair Are Not Allowed)	CUP	CUP	CUP		CUP	CUP	CUP	
Telecommunications								
Major	NP	CUP	CUP	(18)	NP	NP	NP	
Minor	P	P	P		P	P	P	
Utilities—Major	NP	NP	NP	(19)	NP	NP	NP	(19)
<b>Residential Uses</b>								
New Single-Family	NP	NP	NP	Replacement (20)	NP	NP	NP	Replacement (20)
Residential					NP (21)	CUP	CUP	

Caretaker and Employee Housing	CUP	CUP	CUP		CUP	CUP	CUP	
Existing Commercial Building								
First Floor	NP	NP	NP		NP	NP	APR	
Second Floor Reuse for Residential	NP	NP	NP		S&A	S&A	S&A	
New Mixed-Use Building	NP	NP	NP		S&A	S&A	S&A	
Multifamily					P	P	P	
Day Care Homes, Family—Large	P	NP	NP		APR	APR	APR	
Second Dwelling Unit	NP	NP	NP		NP	NP (23)	NP	
Temporary Residential Shelter								
Small Temporary Residential Shelter	NP	CUP	P (22)		NP	CUP	CUP	
Large Temporary Residential Shelter	NP	CUP	P (22)		NP	CUP	CUP	
<b>Industrial Use</b> (See Chapter 17.10)	NP	NP	NP		NP	NP	NP	
<b>Accessory Uses and Structures</b>								
Utilities—Minor	P	P	P		P	P	P	
<b>Temporary Uses</b>	TUP	TUP	TUP	See § 17.24.180	TUP	TUP	TUP	See § 17.24.180

### <sup>1</sup>Permit Requirement

P	Permitted use in zoning district. It is the responsibility of the building owner, or lessee to secure any permits or complete tenant improvements to assure that the use complies with applicable federal, state and local requirements.
AP	Administrative Permit issued at Development Services Department.
APR	Administrative Permit Review and approval by the Development Review Committee (DRC) for compliance with standards without a public hearing.
mTUP	Minor Temporary Use Permit.
MTUP	Major Temporary Use Permit.
CUP	Conditional Use Permit required with Planning Commission approval.
S&A	Site and Architectural Review required with Planning Commission approval.
NP	Not permitted.

### Additional Use Regulations and Notes:

- (1) Administrative Permit Review shall be required to ensure compliance with standards in Section 17.24.190(B)(2) (Site and Architectural Review Project Review).
- (2) See Section 17.22.070, Alcohol uses.
- (3) Vehicles rented for hauling shall be stored within an enclosed building or off-site in the M-1 Zoning District.
- (4) An Administrative Permit Review is required for establishment of outdoor storage to assure compliance with standards for screening in Sections 17.08.030(E), (J) and (N) and Section 17.22.160 (Outdoor merchandise and display activities).
- (5) Use is allowed with an Administrative Permit Review or if required a Site and Architectural Review to assure compliance with Chapter 17.18 (Pedestrian, Bicycle, Parking and Loading Standards).
- (6) Maintenance and repair service shall be accessory to retail sales and located within a portion of the building screened from public view and the sales floor and display areas.
- (7) Exempt if property is within a City-approved parking assessment district in compliance with Section 17.18.090(A)(4) (General Parking Reduction).
- (8) There shall be a minimum distance of seven hundred fifty (750) feet between pawn shops.
- (9) There shall a maximum of one per street frontage on a block.
- (10) No firearm or weapon sales shall be allowed.
- (11) Recreational Vehicle parks shall be sited at least five hundred (500) feet from State Highway 25 or San Felipe Road.
- (12) Minor retail sales that directly relate to the principal use are permitted as an accessory use in the CO district. Retail sales shall not occupy more than ten percent (10%) of the total gross floor area of the structure(s) on a site and shall be incidental to the principal use except for professional pharmacies that are part of a medical office complex.
- (13) Minor auto services uses such as an oil change/smog facility, tire shop and repairs that would be accessory to a fuel service station or dealership will be allowed. Welding is prohibited in the Mixed Use Zones.
- (14) Limited auto-related uses that would normally be permitted in an Industrial Zoning District may be allowed in the North Gateway District with an Administrative Permit Review subject to the following requirements:

- (a) The automobile repair or alteration of the body or exterior of an automobile use(s) shall be located on an interior lot that does not have frontage on Highway 25 or San Felipe Road or behind buildings that front San Felipe Road.
- (b) The operation shall be contained within an enclosed building. Roll-up doors shall be oriented away from public streets and screened from public use area on adjoining properties.
- (c) Storage of automobiles for repair or service shall be within an enclosed building or concealed by an attractive masonry garden wall or similar vegetative screen. The use of a cyclone fence with wood slats or barbed wire shall be prohibited.
- (d) Visible off-street parking shall be limited to a twenty (20) minute loading zone for customer pick-up/drop off and employee parking.
- (e) The facility shall not share a boundary with property located in a Residential Zoning District or a hotel/motel.
- (f) The cumulative area of the auto-related uses shall not constitute more than twenty percent (20%) of the uses on an interior street or lot ten percent (10%) of the uses in the North Gateway Zoning District.
- (15) Auto Repair, Tune-up, Body Shop, Tire Store. One auto service facility that would serve the West Gateway District and surrounding residential land uses will be allowed within the WG district with a conditional use permit with the following standards. The combined auto repair/maintenance use(s) shall be confined to an area not larger than two acres.
  - (a) In order to establish an attractive entrance to Hollister and avoid an industrial appearance, all vehicles shall be contained within an enclosed building or concealed by an attractive garden wall or similar vegetative screen with the exception of a twenty (20) minute loading zone for customer pick-up/drop and employee parking.
  - (b) The facility shall not share a boundary with property located in the R1, R-2, R-3 or R4 District.
- (16) A Conditional Use Permit is required for any vehicle washing, drying or vacuuming done by mechanical means within two hundred fifty (250) feet of a residential zoning district or the property line of a building with a mix of commercial and residential uses. An acoustic study may be required by the City Planner.
- (17) The following additional regulations shall apply to all limited warehousing uses:
  - (a) All storage shall be kept within an enclosed building, except propane or gasoline powered engines or storage tanks or any boats or vehicles incorporating such components shall be stored only in designated screened areas.
  - (b) Offices, animal-related uses and animal storage, manufacturing, assembly of goods, and retail or wholesale distribution of any item stored within the facility shall be prohibited at the limited warehouse facility.
  - (c) The repair, construction, or reconstruction of any boat, engine, motor vehicle, furniture, appliance, machinery and the storage of any propane or gasoline storage tank is prohibited within any structure used for limited warehousing or on the premises of such limited warehousing, unless otherwise provided for in this Zoning Code.
- (18) Major facilities shall be located a minimum of five hundred (500) feet from a Residential Zoning District or school. Stealth telecommunication facilities are required with a CUP on properties located in the North Gateway Zoning District. Telecommunication facilities shall be aesthetically and architecturally compatible with adjacent structures and features in terms of shape, materials and colors and the City Planner may require stealth telecommunication facilities in the GC Zoning District to assure compatibility with surrounding land uses. Facilities shall comply with requirements in Section 17.22.240, Article II, (Telecommunications).
- (19) Municipal wells, drainage, and flood control facilities may be considered subject to an Administrative Permit for compliance with standards in Section 17.24.190(B) (Site and architectural review) of this Title.
- (20) A single-family residence lawfully established prior to the effective date of the ordinance codified in this chapter may be reconstructed if the building is involuntarily damaged or partially damaged by a fire or other calamity. The building shall be constructed consistent with the standards in the Old Town Zoning District.
- (21) An exception may be allowed for lots located in the Fault Hazard Overlay Zone and if is not feasible for the property owner to conduct a surface fault investigation for a commercial or multifamily use due to the size of the property and surrounding land uses.
- (22) Small temporary residential shelters (STRS) or large temporary residential shelter (LTRS) is permitted by right in the NG Zoning District provided that if it is located at least one thousand (1,000) feet from another STRS or LTRS, five hundred (500) feet from a public park, a public or private K-12 school or an R1, R2 or OT Zoning District and within one thousand (1,000) feet of a bus route. An exception to the one thousand (1,000) foot separation from an R1, R2 or OT District may be made if the shelter is located on the opposite side of Highway 25 or San Felipe Road. The STRS and LTRS shall comply with standards in Section 17.22.120 (Homeless Shelters or Transitional Housing) of this Title. A Conditional Use Permit is required for a STRS that does not comply with the location and development standards or in the NG Zoning District.
- (23) Permitted where a single-family residence was established on a legal lot that is less than eight thousand (8,000) square feet in size and the accessory second unit complies with the standards in Section 17.22.040 (Accessory Secondary Residential Units) and there is not potential for lot consolidation with adjoining parcels to accommodate future multifamily development.
- (24) Establishment of the land use is prohibited if the property is located in the Flood Hazard Overlay Zone.

**Table 17.08-3 Commercial District Development Regulations**

Development Regulation	CO	GC	NG
Lot Size—Minimum (2), (3)	7,500 sq. ft.	7,500 sq. ft.	10,000 sq. ft.

Lot Width—Minimum	75 ft.	75 ft.	100 ft.
Lot Depth—Minimum	100 ft.	100 ft.	100 ft.
Lot Frontage—Minimum	50 ft.	50 ft.	50 ft.
Yards—Minimum (4), (5), (6)			
Front (5)	10 ft.(5)	0 ft.	0 ft.
<b>Development Regulation</b>	<b>CO</b>	<b>GC</b>	<b>NG</b>
Side			
Interior (6)	0 ft.	0 ft.	0 ft.
Corner (7)	10 ft.	0 ft.	0 ft.
Rear (6)	10 ft.	0 ft.	0 ft.
Height—Maximum (5), (7)	30 ft.	50 ft.	50 ft.
FAR—Maximum	0.3	2.0	2.0
<b>Residential Development</b>			
Mixed Use Buildings and Developments			
Landscaping—Minimum (Percent of Lot Area)			
Parcels less than 15,000 sq. ft. (8)	5%	10%	10%
Parcels 15,000 sq. ft. or more (8)	5%	5%	5%

**Additional Use Regulations and Notes:**

- (2) Development on Existing Lots of Record. A legally created lot having a width or area less than required for the district in which it is located shall be developed subject to the same property development regulations as a standard lot. No substandard lot shall be further reduced in area or width.
- (3) The minimum lot sizes may be reduced when the exclusive use of such lots is intended for utility substations, pumping substations, and other similar facilities, or in conjunction with shopping centers and office complexes where two or more separate lots would be created and be subject to a reciprocal agreement utilizing shared parking, landscaping, and related facilities when it can be demonstrated that the purpose of the district can be achieved and that the public health, safety, and general welfare will be maintained.
- (4) See Section 17.16.110 for exceptions to setbacks from building projections such as stairs, terraces, balconies, porches, cornices, eaves, canopies, awnings and stairs.
- (5) The front yard setback in the CO zone may be reduced to the average distance of the existing buildings from their front property line on the two abutting lots adjoining the front property line.
- (6) Structures shall not intercept a forty-five (45) degree inclined plane inward from a height of ten (10) feet above existing grade at a residential district boundary line. Single story structures and ground level parking may encroach a maximum of five feet into required side and rear yards.
- (7) The area between the front and corner side property line and building that is not part of a driveway shall be landscaped or developed for outdoor seating.
- (8) Up to twenty (20) percent of the required landscaping can be credited from outdoor seating areas and shaded dedicated pedestrian walks through parking areas.

(Ord. 1083 § 3, 2012; Ord. 1056 §§ 10, 11, 2009; Ord. 1038 § 2, 2008)

## CERTIFICATION OF APPRAISER

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the Subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the Subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. I have made a personal inspection of the property that is the Subject of this report.
9. No one provided significant real property appraisal assistance to the person signing this certification.
10. I have performed ***no services***, as an appraiser or in any other capacity, regarding the property that is the Subject of this report within the three-year period immediately preceding acceptance of this assignment.



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**Michael Cullinan**  
**AG008372**

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California State University Sacramento, Bachelor of Science Degree in Economics  
Eight college-level Broker courses for the California Real Estate Broker's License  
Residential Appraisal Course - 15 hours  
Uniform Appraisal Standards and Guidelines Course - 15 hours  
The Basics of Appraisal - 15 hours  
Fundamentals of Appraisal - 31.5 hours  
Fundamentals of Appraisal II - 30 hours  
Real Estate Analysis - 15 hours  
Sales Comparison Approach - 15 hours  
Cost and Income Approach - 15 hours  
Appraisal Financing and Math - 15 hours  
Appraisal Regulations & Math - 15 hours  
Cash Flow Analysis - 15 hours  
Appraisal Institute - Advanced Income Capitalization - 36 hours

**SEMINARS:**

Appraising the Tough Ones (Complex Properties) - 15 hours  
Professional Standards and Ethics of The Appraisal Institute - 9 hours  
1993 Revised URAR Seminar - 7 hours  
1995 Monterey Bay Seminar - 6 hours  
Understanding Limited Appraisals - 7 hours  
Subdivision Analysis - 7 hours  
Practical Overview of Evaluations and Limited Reports - 7 hours  
Eminent Domain - 7 hours  
State and Federal Regulations - 4 hours  
Standards of Professional Practice, Part A - 15 hours  
Vineyard Valuation - 7 hours  
1997 Monterey Bay Seminar - 7 hours  
New Industrial Valuation Seminar - 7 hours  
Detrimental Conditions Seminar - 7 hours  
1999 Monterey Bay Seminar - USPAP update- 7 hours  
Sales Comparison Adjustments - 7 hours  
Sales Comparisons of Mixed-Use Properties - 15 hours  
Mello Roos Assessment Seminar - 8 hours  
Partial Interest Valuation, Undivided - 7 hours  
Conservation Easement Seminar - 15 hours  
Apartment Appraisal Seminar - 15 hours  
Foundations of Eminent Domain - 7 hours  
Case Studies in California Eminent Domain  
2002, 2004, 2006 and 2008, 2010 Monterey Bay Appraisal Seminars - 35 hours  
Subdivision Valuation - 7 hours  
Scope of Work Seminar - 7 hours  
Conservation Easement Seminar - 35 hours

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**CULLINAN APPRAISAL & REALTY - Owner - 1987 to Present**

Appraisal and sales of single and multi-family residential properties, industrial and commercial properties, livestock grazing ranches and irrigated farmland, recreational land and subdivision appraisals.

Valuation of partial interests, qualified expert witness for San Benito and Santa Clara Counties.  
Court appointed referee, partition consultation/appraisals.

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Pinnacle Bank  
Rabobank  
Union Bank  
Heritage Bank

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City of Hollister  
Sunnyslope County Water District  
San Benito Water District  
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San Benito County Association of Realtors  
San Benito County Chamber of Commerce  
Rotary International, Hollister  
Board of Directors, 33<sup>rd</sup> District  
Agricultural Association (San Benito County Fair)